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FOR IMMEDIATE RELEASE

TSX Venture Exchange: AAJ.P

PharmaCielo Announces Private Placement of Subscription Receipts for Proceeds of up to \$60 Million

All financial figures in Canadian Dollars (\$) unless otherwise noted

April 23, 2018 – Vancouver, British Columbia – AAJ Capital 1 Corp. ("AAJ") is pleased to announce an update to the news release dated April 3, 2018. Further to the previously announced Qualifying Transaction with PharmaCielo Ltd, AAJ is pleased to announce the following:

PharmaCielo Ltd. ("PharmaCielo" or the "Company"), the Canadian parent of Colombia's largest and most advanced producer of cannabis oil (PharmaCielo Colombia Holdings S.A.S.), with cultivation and production operations located in Rionegro, Colombia, today announced that it has appointed a syndicate of agents co-led by Echelon Wealth Partners Inc., Cormark Securities Inc. and GMP Securities L.P., (together, the "Agents") to sell on a commercially reasonable efforts private placement basis, subscription receipts (the "Subscription Receipts"), for aggregate gross proceeds of up to approximately \$60.0 million at a price of \$3.35 per Subscription Receipt (the "Offering"). The Agents will also have an option (the "Agents' Option"), exercisable, in whole or in part, up to 48 hours prior to the Closing Date (as defined below), to increase the size of the Offering by up to an additional 15% of the number of Subscription Receipts sold under the Offering for additional gross proceeds to PharmaCielo of up to \$9.0 million.

Private Placement

The Offering will consist of a private placement of Subscription Receipts. Each Subscription Receipt will be exchangeable for one common share of PharmaCielo (a "PharmaCielo Share"), without any additional consideration or any further action on the part of the holder, and will entitle the holder thereof to one common share in the capital the Resulting Issuer (as such term is defined below) (the "Resulting Issuer Shares") upon satisfaction of the Escrow Release Conditions (as defined below) and completion of the Qualifying Transaction (as defined below). The Offering is expected to close on or before May 16, 2018, or on such other date as the Company and the Agents may agree (the "Closing Date"). The gross proceeds of the Offering will be held in escrow pending satisfaction of conditions including, among others, the satisfaction or waiver of all conditions to the completion of the Qualifying Transaction. The Subscription Receipts and the underlying PharmaCielo Shares will be subject to an indefinite hold period. The Resulting Issuer Shares

issuable upon satisfaction of the Escrow Release Conditions and completion of the Qualifying Transaction in exchange for PharmaCielo Shares will not be subject to any statutory Canadian hold periods upon issuance, unless the holdings are of a control person.

The Company expects to use the net proceeds of the Offering to construct facilities necessary for the production and processing of medicinal cannabis extracts and oils, and general corporate purposes.

Qualifying Transaction

The PharmaCielo has entered into a letter of intent, and intends to enter into a definitive agreement to complete a business combination transaction with **AAJ**, a capital pool company listed on the TSX Venture Exchange (“**TSXV**”) that will constitute the “qualifying transaction” for AAJ (the “**Qualifying Transaction**”). Upon completion of the Qualifying Transaction, holders of PharmaCielo Shares will receive Resulting Issuer Shares and shareholders of PharmaCielo will hold a majority of the outstanding common shares of the Resulting Issuer. AAJ’s name will be changed to “PharmaCielo Corporation” (the “**Resulting Issuer**”), subject to regulatory and board approval.

Escrow

The gross proceeds of the Offering, less one-half of the Agents’ Fee (as defined below) and certain expenses of the Agents (such proceeds, the “**Escrowed Funds**”), will be deposited in escrow at closing of the offering with an escrow agent mutually acceptable to PharmaCielo and the Agents. The Escrowed Funds (less amounts payable by the Company to the Agents, including the remainder of the Agents’ Fee) will be released from escrow by the Escrow Agent to the Company upon the completion or irrevocable waiver or satisfaction of all conditions precedent to the Qualifying Transaction provided for in the definitive agreement to be entered into with respect to the Qualifying Transaction and as may be required by the TSXV (together, the “**Escrow Release Conditions**”).

In the event that the Escrow Release Conditions are not satisfied or are incapable of being satisfied on or before September 30, 2018, the Escrowed Funds, as well as any accrued interest earned thereon (less any applicable withholding taxes), will be returned to purchasers of the Subscription Receipts, which will then be cancelled.

Lock-Up Agreements

Each officer and director of the Company and its principal operating subsidiary, as well as shareholders of the Company owning more than 5% of the PharmaCielo Shares, will enter into “lock-up” agreements on or before the closing pursuant to which such parties will agree to customary provisions with respect to prohibitions on the disposition of PharmaCielo Shares or other securities convertible or exchangeable into PharmaCielo Shares or any Resulting Issuer Shares or Resulting Issuer securities issued in exchange therefor, subject to customary exceptions. In addition, the Company will agree to restrictions on the issuance of securities of PharmaCielo and the Resulting Issuer and certain securities transactions for a period commencing on the Closing Date of the offering and ending 120 days following completion of the Qualifying Transaction, subject to customary exceptions.

Commission

The Company has agreed to pay the Agents a cash commission equal to 7% of the aggregate gross proceeds of the Offering (including on exercise of the Agents' Option) (the "**Agents' Fee**"), and to issue to the Agents that number of non-transferable broker warrants to purchase Subscription Receipts as is equal to 7% of the number of Subscription Receipts sold under the Offering (the "**Broker Warrants**"), subject to a reduced commission structure for certain investors introduced to the Offering by the Company. Each Broker Warrant will be exercisable to purchase one Subscription Receipt at a price of \$3.35 per Subscription Receipt for a period of 24 months from the Closing Date.

Listing

It is contemplated that the Qualifying Transaction will constitute AAJ's qualifying transaction and the Resulting Issuer will be listed on the TSXV.

Conditions

The Offering and the Qualifying Transaction are subject to a number of conditions including, but not limited to, completion of the Offering, approval by the shareholders of PharmaCielo and approval by the TSXV.

About PharmaCielo

PharmaCielo Ltd. is a global company privately held and headquartered in Canada, with a focus on processing and supplying all natural, medicinal-grade cannabis oil extracts and related products to large channel distributors. PharmaCielo's principal (and wholly-owned) subsidiary is PharmaCielo Colombia Holdings S.A.S., headquartered at its nursery and propagation centre located in Rionegro, Colombia.

The boards of directors and executive teams of both PharmaCielo and PharmaCielo Colombia Holdings S.A.S. are comprised of a diversely talented group of international business executives and specialists with relevant and varied expertise. PharmaCielo recognized the significant role that Colombia's ideal location will play in building a sustainable business in the medical cannabis industry, and the Company, together with its directors and executives, has built a compelling business plan focused on supplying the international marketplace.

About AAJ Capital 1 Corp.

AAJ is a capital pool company created pursuant to the policies of the TSXV. It does not own any assets, other than cash or cash equivalents and its rights under the Definitive Agreement. The principal business of AAJ is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the TSXV so as to complete a qualifying transaction in accordance with the policies of the TSXV.

Completion of the PharmaCielo Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and if applicable pursuant to TSXV requirements, majority of the minority shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the PharmaCielo Transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this press release.

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results might differ materially from results suggested in any forward-looking statements. AAJ assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those reflected in the forward looking-statements unless and until required by securities laws applicable to AAJ. Additional information identifying risks and uncertainties is contained in filings by AAJ with the Canadian securities regulators, which filings are available at www.sedar.com. Accordingly, readers should not place undue reliance on forward-looking statements.

The AAJ Common Shares will remain halted until such time as permission to resume trading has been obtained from the TSXV. AAJ is a reporting issuer in Alberta and British Columbia.

Except as required by law, AAJ and PharmaCielo undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in subsequent reports should be consulted.

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